

FIRST PACIFIC

SUPPLY

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004, 2006

FIRST PACIFIC COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00142)

2006 Interim Results - Unaudited

FINANCIAL HIGHLIGHTS

- Recurring profit improved by 28.0 per cent to US\$60.0 million (HK\$55.2 million) from US\$53.9 million (HK\$42.0 million).
• Turnover increased by 20.6 per cent to US\$1,136.5 million (HK\$8,864.7 million) from US\$942.5 million (HK\$7,351.3 million), principally reflecting Indofood's increase in turnover and a strengthened retail.
• Profit attributable to equity holders increased by 18.8 per cent to US\$72.2 million (HK\$56.3 million) from US\$60.8 million (HK\$47.2 million) due principally to higher recurring profit contributions from FZD and Indofood.
• Profit contribution from operations increased by 20.8 per cent to US\$87.7 million (HK\$68.4 million) from US\$72.6 million (HK\$56.6 million).
• Basic earnings per share increased by 18.3 per cent to US\$ 0.26 cents (HK\$1.65 cents) from U.S. 0.19 cents (HK\$1.40 cents).
• Equity attributable to equity holders increased by 16.7 per cent to US\$465.9 million (HK\$3,485.8 million) at 30 June 2006 from US\$382.8 million (HK\$2,985.8 million) at 31 December 2005.
• Consolidated gearing ratio improved to 0.99 times at 30 June 2006, compared with 1.12 times at 31 December 2005.
• An interim dividend of U.S. 0.13 cent (HK\$1.00 cent) (2005: U.S. 0.13 cent or HK\$1.00 cent) ordinary share has been declared.

CONDENSED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED PROFIT AND LOSS STATEMENT - UNAUDITED

Table with columns for 2006, 2005, 2004, 2003 and rows for Revenue, Cost of sales, Gross profit, Distribution costs, Administrative expenses, etc.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT - UNAUDITED

Table with columns for 2006, 2005, 2004, 2003 and rows for Profit before taxation, Income tax, Decrease/(Increase) in other non-current assets, etc.

CONDENSED CONSOLIDATED BALANCE SHEET - UNAUDITED

Table with columns for 2006, 2005, 2004, 2003 and rows for Non-current assets, Property and equipment, Intangible assets, etc.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

Table with columns for 2006, 2005, 2004, 2003 and rows for Shareholders' funds, Retained earnings, etc.

Notes to the financial statements

- 1. Revenue
2. Profit before taxation
3. Income tax
4. Profit before taxation
5. Profit attributable to equity holders
6. Profit contribution from operations
7. Basic earnings per share
8. Equity attributable to equity holders
9. Consolidated gearing ratio
10. Dividend
11. Revenue
12. Profit before taxation
13. Income tax
14. Profit before taxation
15. Profit attributable to equity holders
16. Profit contribution from operations
17. Basic earnings per share
18. Equity attributable to equity holders
19. Consolidated gearing ratio
20. Dividend

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17. Acquisition of assets...
18. Acquisition of assets...

Subsidiary	Number of Shares	Value	Cost	Gain
Continental	85	13	6.5	107.4
Continental (UK)	10	1.5	0.8	10.9
Continental (US)	10	1.5	0.8	10.9
Continental (Canada)	10	1.5	0.8	10.9
Continental (Australia)	10	1.5	0.8	10.9
Continental (New Zealand)	10	1.5	0.8	10.9
Continental (South Africa)	10	1.5	0.8	10.9
Continental (India)	10	1.5	0.8	10.9
Continental (Japan)	10	1.5	0.8	10.9
Continental (China)	10	1.5	0.8	10.9
Continental (Southeast Asia)	10	1.5	0.8	10.9
Continental (Africa)	10	1.5	0.8	10.9
Continental (Latin America)	10	1.5	0.8	10.9
Continental (Middle East)	10	1.5	0.8	10.9
Continental (Europe)	10	1.5	0.8	10.9
Continental (North America)	10	1.5	0.8	10.9
Continental (Asia)	10	1.5	0.8	10.9
Continental (Oceania)	10	1.5	0.8	10.9
Continental (Africa)	10	1.5	0.8	10.9
Continental (Latin America)	10	1.5	0.8	10.9
Continental (Middle East)	10	1.5	0.8	10.9
Continental (Europe)	10	1.5	0.8	10.9
Continental (North America)	10	1.5	0.8	10.9
Continental (Asia)	10	1.5	0.8	10.9
Continental (Oceania)	10	1.5	0.8	10.9

19. Increase in retained earnings...
20. Increase in retained earnings...
21. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

22. Increase in retained earnings...
23. Increase in retained earnings...
24. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

25. Increase in retained earnings...
26. Increase in retained earnings...
27. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

28. Increase in retained earnings...
29. Increase in retained earnings...
30. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

31. Increase in retained earnings...
32. Increase in retained earnings...
33. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

34. Increase in retained earnings...
35. Increase in retained earnings...
36. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

37. Increase in retained earnings...
38. Increase in retained earnings...
39. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

40. Increase in retained earnings...
41. Increase in retained earnings...
42. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

43. Increase in retained earnings...
44. Increase in retained earnings...
45. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

46. Increase in retained earnings...
47. Increase in retained earnings...
48. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

49. Increase in retained earnings...
50. Increase in retained earnings...
51. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

52. Increase in retained earnings...
53. Increase in retained earnings...
54. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

55. Increase in retained earnings...
56. Increase in retained earnings...
57. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100

58. Increase in retained earnings...
59. Increase in retained earnings...
60. Increase in retained earnings...

Item	2006	2005	2004	2003
Shareholders' funds	100	100	100	100
Reserves	100	100	100	100
Retained earnings	100	100	100	100
Dividends	100	100	100	100
Other reserves	100	100	100	100
Total	100	100	100	100



METRO PACIFIC/AFPC
Metro Pacific Corporation (Metro Pacific/AFPC) Investments Corporation (MPIC's) operations are primarily concentrated in the Philippines...

Table with 3 columns: Item, 2006, 2005. Rows include: For the six months ended 30 June, Total revenues, Net loss/(income) before tax, etc.

1/1 Difference in accounting treatment of Philippine GAAP compared with Hong Kong GAAP. The principal accounting policy difference is the recognition of non-current assets...

Metro Pacific/AFPC contributed a revolving loan of US\$1.4 million (1905.5 million of HK\$1.1 million) to the Group at Metro Pacific/AFPC level...

In March 2006, Metro Pacific commenced the registration and recapitalization plan to strengthen its capital position in preparation for new growth...

LEVEL UP
Level Up International Holdings Pte. Ltd. (Level Up) contributed a revolving loan of US\$1.2 million (1200.0 million of Singapore dollars) to the Group...

PLDT, a wholly-owned subsidiary of PFI, completed the acquisition of 60 per cent interest in its operation in April 2006. The subsidiary will merge with PLDT's operations by the end of 2006...

2006 GOALS-NAIP TRAVEL SERVICES
Pina Pacific
Goal: Continue to improve share price performance...

PLDT
Goal: Continue to build out the Metro Generation (MG) and sell-out wireless broadband in order to increase broadband subscribers and expand the Group's data-product portfolio...

Goal: Reduce debt by a minimum of US\$30 million
Achievement: Achieved and more in higher target. PLDT reduced debt by US\$30 million which accounted for 90 per cent of the original target...

Goal: Continue to improve share price performance
Achievement: Significantly achieved and ongoing. Total sales of the consumer broadband products group improved by 21.1 per cent to P494.54B (134.64 million) when compared to the same period of 2005...

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Achievement: Significantly achieved and ongoing. Total sales of the consumer broadband products group improved by 21.1 per cent to P494.54B (134.64 million) when compared to the same period of 2005...

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Goal: Continue to improve share price performance
Achievement: Significantly achieved and ongoing. Total sales of the consumer broadband products group improved by 21.1 per cent to P494.54B (134.64 million) when compared to the same period of 2005...

Level Up
Goal: Directly and expand goods portfolio
Achievement: Partially achieved and ongoing in the Philippines. Level Up launched 80 different 3-D service...

Goal: Grow subscriber base in higher growth markets in Brazil and India
Achievement: Partially achieved and ongoing in the various countries. Level Up has active marketing alliances...

Goal: Develop supplementary non-guaranteed revenue sources
Achievement: In progress in the Philippines. Level Up has begun to market online advertising and in game...

Goal: Build alliances and distribution network
Achievement: Partially achieved and ongoing in the various countries. Level Up has active marketing alliances...

Goal: Further build brand, media and retailers
Achievement: In progress in the Philippines. 'Level Up' brand will be further strengthened when a new...

FINANCIAL REVIEW
LIQUIDITY AND FINANCIAL RESOURCES
NET DEBT AND GEARING
An analysis of an IFRS and gearing for principal consolidated and associated companies follows

Table with 3 columns: Item, 30 June 2006, 31 December 2005. Rows include: US\$ millions, Net debt, Equity, etc.

1/1 Includes interest paid
2/1 Includes an asset revalued by land equity
3/1 Includes an asset revalued by land equity...

Head Office's gearing increased principally because of payments for the additional investment for 1.1 per cent interest in PLDT. Indebtedness grew because of increased total equity. Metro Pacific/AFPC's gearing declined...

MATURITY PROFILES
The maturity profiles of debt consolidated and associated companies follows

Table with 3 columns: Item, 30 June 2006, 31 December 2005. Rows include: US\$ millions, Total, Gearing, etc.

The change in Group's debt maturity profile for 30 June 2006 principally reflects Indobank's refinancing of the maturing amount of US\$15.7 million Eurobond with a new bond issue of US\$24.1 million (31 December 2005)...

CHANGES ON GROUP ASSETS
On 30 June 2006, certain bank and other borrowings were secured by the Group's property and equipment...

FOREIGN CURRENCY RISK
(a) Company risk
The Head Office debt is currently denominated in US dollars. Foreign currency risk relates mainly to the...

(b) Group risk
The Group's operating results are denominated in local currencies, principally the peso and rupiah, which are...

NET DEBT BY CURRENCY
It is often necessary for operating entities to borrow in US dollars, which results in the risk of a transaction...

Table with 3 columns: Company, US\$ million, Net debt, etc. Rows include: PLDT, Metro Pacific/AFPC, etc.

1/1 Based on quoted share prices as at 30 June 2006 and 31 December 2005 applied to the Group's common equity
2/1 Includes an asset revalued by land equity...

(c) Group risk
The Group's operating results are denominated in local currencies, principally the peso and rupiah, which are...

Table with 3 columns: US\$ million, Net debt, etc. Rows include: PLDT, Metro Pacific/AFPC, etc.

1/1 Includes interest paid
2/1 Includes an asset revalued by land equity
3/1 Includes an asset revalued by land equity...

1/1 As a result of hedged US dollar debt, the Group's results are sensitive to fluctuations in US dollar exchange rates...

Table with 3 columns: US\$ million, Total US\$, Hedged, etc. Rows include: US\$ million, Total US\$, Hedged, etc.

1/1 As the Group reports its results in US dollars, hedged US dollar debt will not give rise to any significant exchange risk...

ROUITY MARKET RISK
As the majority of the Company's investments are listed, the Company is exposed to fluctuations in the equity market value of such investments...

Table with 3 columns: Item, 30 June 2006, 31 December 2005. Rows include: US\$ million, Total US\$, Hedged, etc.

In January 2006, a wholly-owned Head Office subsidiary company issued a zero coupon 3-year US\$159 million Eurobond with the same maturity as the Company's Eurobond...

The holders of the Eurobond have the right to exchange the Eurobond into the underlying approximately 3.8 per cent interest in PLDT and the Company has the option to exercise such exchange...

During the first half of 2006, the Group purchased a 1.1 per cent interest in PLDT for US\$73.5 million and designated them as financial assets at fair value through profit or loss...

INTEREST RATE RISK
The Company and its operating entities are exposed to changes in interest rates to the extent that they impact the cost of variable interest rate borrowings...

Table with 3 columns: US\$ million, Fixed, Variable, etc. Rows include: US\$ million, Fixed, Variable, etc.

1/1 Includes interest paid
2/1 Includes an asset revalued by land equity
3/1 Includes an asset revalued by land equity...

US\$ million
Head Office
Indobank
MPIC
Level Up
Head Office

1/1 Based on quoted share prices as at 30 June 2006 and 31 December 2005 applied to the Group's common equity
2/1 Includes an asset revalued by land equity...

ADJUSTED NAV PER SHARE
There follows a calculation of the Group's underlying worth

Table with 3 columns: US\$ million, Basis, June, etc. Rows include: US\$ million, Basis, June, etc.

1/1 Based on quoted share prices as at 30 June 2006 and 31 December 2005 applied to the Group's common equity
2/1 Includes an asset revalued by land equity...

EMPLOYER INFORMATION
The following information relates to the Head Office and its subsidiary companies

Table with 3 columns: US\$ million, 2006, 2005. Rows include: US\$ million, 2006, 2005, etc.

For details regarding the Group's remuneration policies for Directors and senior executives, please refer to page 53 of the Company's 2005 Annual Report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES
The Company has adopted its own Code on Corporate Governance Practices (the Code), which incorporates the principles and requirements set out in the Code on Corporate Governance Practice (CGC) of the Listing Rules.

CORPORATE GOVERNANCE
The Company has adopted its own Code on Corporate Governance Practices (the Code), which incorporates the principles and requirements set out in the Code on Corporate Governance Practice (CGC) of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS
As the Company's special general meeting held on 14 June 2006, the Company's independent shareholders approved, inter alia, a series of continuing connected transactions relating to Indobank's mobile services...

1/1 The relevant percentage ratio as defined in the Listing Rules applicable to the aggregate Annual Cap in the relevant percentage ratio as defined in the Listing Rules applicable to the aggregate Annual Cap in the relevant percentage ratio...

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